

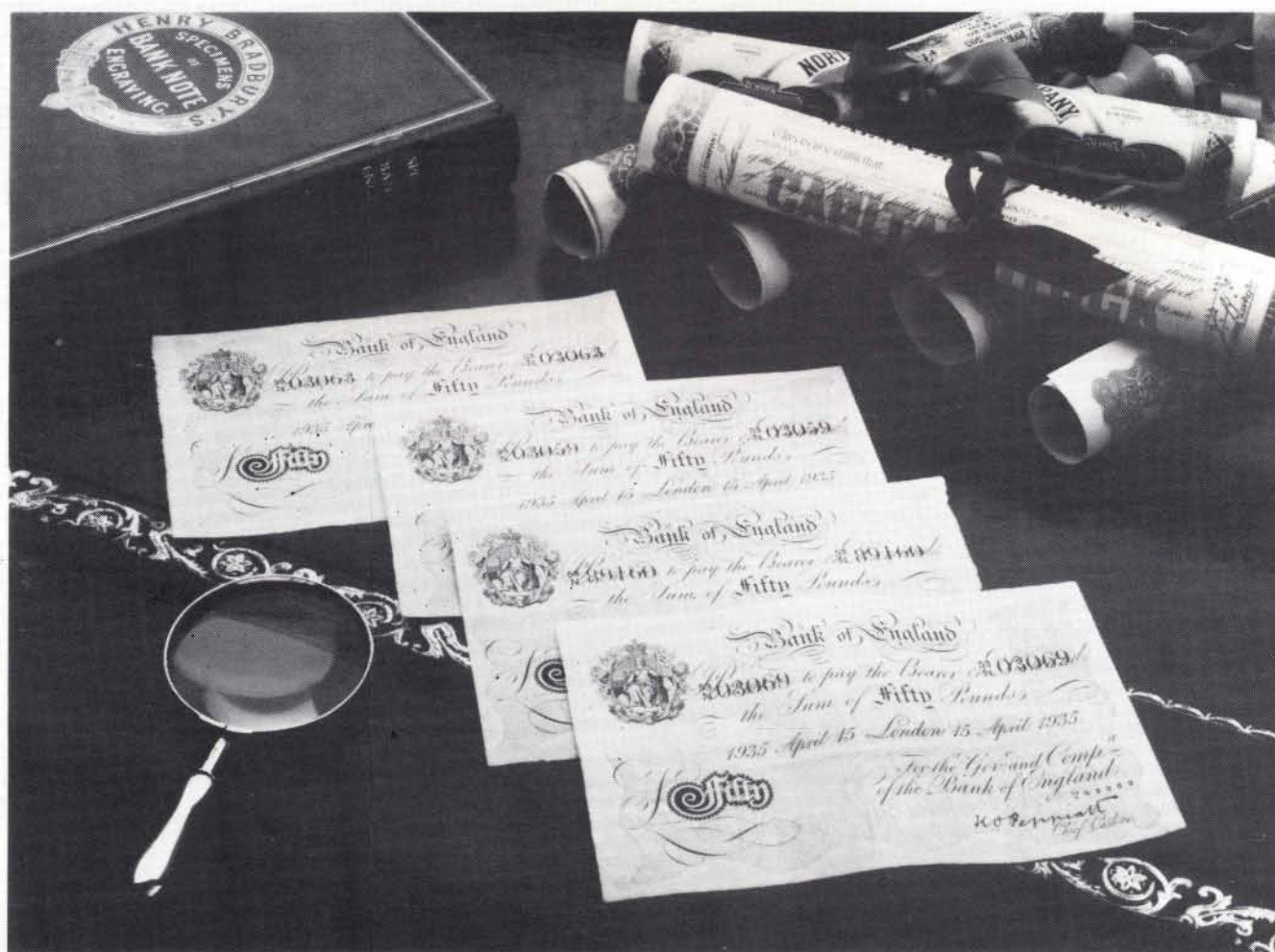
International Bank Note Society Journal



Engravers' Initials on U.S. B.E.P. Notes? See page 43

Volume 26, No. 2, 1987

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I.B.N.S. JOURNAL,

Volume 26, No. 2, 1987

EDITOR
Mike Payton

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The IBNS JOURNAL is published quarterly by the International Bank Note Society and is distributed free of charge (by surface mail) to its members. Founded in 1961 the Society now has a membership of over 1500, with representation from over 60 countries.

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From the President:

Greetings to all, once again.

It appears that the study of paper money, comprising collecting, exhibiting, and education, is becoming a truly independent branch of numismatics. Evidence of this development is found in the number of conventions which are devoted entirely to paper money or include ancillary paper money meetings; the number of speakers on paper money subjects at the major educational fora; and the number and quality of exhibits being presented and articles and books being published on paper money subjects (including many articles in the general numismatic press). Thanks go to you, the general membership, for performing the research and spending the time needed to bring these works and programs to the collecting public.

The summer/fall season of bank-note shows, congresses, and fairs is upon us. As a prelude, the European continental show in Maastricht is reported to have been a rousing success. Two weeks from this writing we will be holding our annual General Meeting at the Memphis International Paper Money Show. The national-level convention of the American Numismatic Association, which always has a healthy showing of world paper money exhibitors, speakers, and dealers, will follow in August. The widely-known I.B.N.S. London Congress is in October, and November will feature the second annual international paper money show in St. Louis. Again, thanks go to you collectors for supporting these shows and the organizations and dealers who sponsor them.

I announced last issue that John Humphris would be our speaker at Memphis. He chose German notgeld as a vehicle for topical collecting as his topic. Angus Bruce is the speaker for the I.B.N.S. meeting (sponsored by the Los Angeles chapter) at the C.O.I.N. show in Los Angeles in June. The speaker at the I.B.N.S. meeting in Atlanta (the ANA convention) will be Richard J. Balbaton. His subject will be Bank-

(continued on page 54)

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I.B.N.S. JOURNAL

Andre L. Helfer

It is with deep sadness and regret that we learn of the passing of one of our long-time members, Andre L. Helfer, of Medford, Mass. Mr. Helfer was a collector and dealer of world banknotes and during the 1970's was U.S. Librarian for our society. We extend our deepest sympathy to his family.

Letters:

Dear Mike,

Thought I'd write you and let you know what I think of the *IBNS Journal*. When I first receive my *Journal* I scan it for the titles. Then I let it sit for several days (sometimes weeks) relishing the thought of reading the interesting articles and news from the other chapters. Even though the articles may not relate to my area of interest I find them extremely intriguing. You do an excellent job editing and organizing our magazine. I hate to finish reading it.

Thanks,
Det Wegener
IBNS # 4279

Dear Mike,

Up till now, there has been absolutely no way for ordinary members to have any input or relationship with the *Journal*, -it does not even have a 'Letters to the Editor' section. Surely a basic requirement for any 'club journal'?

I.B.N.S. I believe, is a non-profit, educational society for income tax purposes, and yet I have not seen an annual financial statement. I pay my dues and receive the *Journal* but have no idea how or why money is spent. It is not a legal requirement that an annual financial statement be published and made available to every member?

To help individual members feel a little closer to the *Journal*, may I suggest a 'members page' where members could insert, free of charge, a 'want list' of, say, not more than five of their most wanted notes and, conversely, a list of not more than five notes that they would be willing

to sell or swap. This might encourage correspondence between members with similar interests.

Try to encourage some anecdotal and 'human interest' articles as well as the purely technical ones.

-Name withheld by request

Dear Mike,

I read your editorial in Vol. 25 No. 4 of the *I.B.N.S. Journal* and have some comments which you may wish to consider regarding the *Journal*.

I would like to see:

(a) More member information in the *Journal* (on the lines of Mark Freehills "Paper Money World")...perhaps this could be extended...? this sort of article is good value.

(b) A regular article on world paper money update, similar to Colin Bruce II's column in *BNR*. Even though the majority of members would not collect all these new issues, I am sure they would find it interesting and broadening.

(c) I feel some of the "more scholarly" articles in the *IBNS Journal* tend to be too specialised (such as the propaganda note stories), but then, this is only my opinion. Perhaps very specialised articles could be abbreviated to 2 pages.

(d) There seem to be lots of dealers out there in the big wide world...why not feature one now and again...?

...
Peter Nagels (IBNS 3092)

Editor's note: The above are the majority of written comments I've received regarding Journal content during the last year. Perhaps now you can begin to understand why I get a little frustrated and discouraged.

Some of the concerns expressed above have already been addressed, but the prime philosophical debate over "technical" vs. "anecdotal" articles is still unsettled. Your editor tends to favor the technical side, but admits more support has been penned favoring "collector interest" stories.

What do you think?...or do you?

VOLUME 26 No. 2

From the Editor:

The IPMS '87 in Memphis was a great experience, as usual. I spent much more time playing editor, and not enough playing collector than I had planned; but I was able to add a couple items to my Viet Nam collection.

I returned home with a deep sense of enjoyment of our hobby. Unlike so many other hobbies, there's room to grow - new discoveries to be made, and a fraternal although adversarial relationship among most collectors.

Top that off with the fact that our hobby undoubtedly contains some of the most diverse, colorful, and interesting personalities afoot.

I went to Memphis with the solemn intention of quitting as your editor; and while struggling through the preparation of this issue, I sometimes wished I had. But here I am, and here's your *Journal*. I guess I just can't let apathy overtake me, too.

Wish me luck and perhaps say a little prayer...The typesetting for the next *Journal* will be done using a different computing system - and that invariably leads to complications.

Mike

WANTED!
Articles for
the Journal!
Send Direct
to Editor.

Next Deadline:
September 15

Bernardo O'Higgins, Liberator of Chile

by Lee E. Poleske



Bernardo O'Higgins

Bernardo O'Higgins (1778-1842), the liberator of Chile as he appears on the 1975 10 pesos note (P-117b) of Chile.

While O'Higgins may seem an unlikely name for a South American national hero, Bernardo O'Higgins is the principal hero of Chile's war for independence. The story of the war is well documented on the banknotes of both Chile and Argentina. All the main events and characters are pictured; demonstrating, once again, there is no better way to recognize the people and events nations honor than by looking at its banknotes.

O'Higgins, the illegitimate son of Ambrosio O'Higgins and doña Isabel Riquelme, was born in Chillán, Chile on August 20, 1778. His father, although born in Ireland, was sent to Spain for religious training at an early age. Not interested in a religious career, he became a merchant and later entered the Spanish colonial service. Sent to Chile as an engineer of fortifications, he rose rapidly in this service. He was made a field marshal and governor of Chile in 1789. In 1796 he became Viceroy to Peru, the most prestigious post in the Spanish colonies. He died in office March 18, 1801.

Bernardo had little contact with his father. After attending schools in Chillán and Lima, he was sent to England to complete his education. There he met Francisco Miranda of Venezuela and became a convert to Miranda's dream of independence for the Spanish colonies in America. In 1802 he returned to manage the estate he had inherited from his father in the south of Chile. He soon settled into the life of an hacendado (landowner) and minor office holder, but events in Europe soon transformed him from an obscure hacendado into a national hero.

In 1807 Charles IV of Spain was forced to abdicate by his son Ferdinand VII. Napoleon decided to take advantage of the situation. Spain, an ally of France, allowed several thousand French troops to be stationed in Spain after the signing of the Treaty of Fontainebleau (1807). Napoleon invited both Ferdinand and Charles to France to discuss the situation. There, Napoleon forced both to renounce their rights to the Spanish throne and made his brother Joseph King of Spain.

Napoleon's action brought about a spontaneous revolt in Spain. A revolutionary junta was established in Seville to organize the fight against the French and to govern Spain until Ferdinand could be restored to the throne. The junta called on the Spanish colonies to form juntas of their own and to join in the fight against the French. In Chile as in the other colonies, some patriots saw the formation of a national junta as the first step toward independence; Spanish colonial officials viewed such a step as treason.

In 1810 the issue was brought to a head in Chile, when the Royal Governor, Carrasco, ordered the arrest and exile to Peru of some prominent patriots. Public outcry forced the order to be rescinded. During the turmoil caused by those events, news reached Chile that on May 25, 1810 a revolt in Buenos Aires had deposed the local Viceroy and a national junta had been formed.

Growing hostility forced Governor Carrasco to resign on July 16; he was replaced by Mateo de Toro Zambravo. Discontent continued and de Toro called for a cabildo (open meeting) of the respectable citizens of Santiago to take place on September 18, 1810. He submitted his resignation to the cabildo and after general debate a national junta was formed. It also agreed to convene a Congress representing all Chileans. The junta immediately opened Chilean ports to all nations and called for the organization of a military force. All these

actions were taken in the name of Ferdinand VII.

O'Higgins, who had been active in the patriotic cause in the south, was a member of the Congress which met July 4, 1811. The Congress approved all the actions of the junta.

Some Chileans felt the junta and the Congress were being too cautious. "The hour of American independence has come, and no one can stop it." This famous quote of José Miguel Carrera summed up their feelings. Carrera was a member of a wealthy and influential Chilean family. He had been in Spain completing his education when the revolt against the French broke out. At first he joined the Spanish rebels, but he decided to return to Chile when he heard of the formation of the junta. With the help of his two brothers, Luis and Juan José, he staged a coup d'état September 4, 1811 and took over control of the junta. On November 15 he declared

himself dictator and dissolved the Congress. Carrera realized that his dream of independence was not yet shared by most Chileans, so he too claimed to be acting in the name of Ferdinand VII.

Disturbed by these events in Chile the Viceroy of Peru, Fernando Abascal, sent troops to reestablish Spanish control over the colony. The troops sent by sea landed in the south and defeated patriotic forces in the area. When José Carrera and his brother Luis were captured by the invading forces, the junta appointed O'Higgins as the new commander-in-chief and Francisco de la Lastra as dictator.

The fighting soon reached a stalemate, the Viceroy's forces controlled the south, the patriots held Santiago. A peace agreement was made by the local commanders; Chile would recognize the sovereignty of Spain and the invading army would be withdrawn.

(continued on next page)



Juan Miguel Carrera (1785-1821), O'Higgins's chief rival for leadership in the struggle for Chile's independence. This portrait appears on the 1975 5 pesos note (P-116) of Chile.



O'Higgins leading the charge out of besieged Rancagua, October 1814. The scene is pictured on the back of the 1975 10 pesos note (P-117b) of Chile.

At this point José Miguel Carrera escaped, reclaimed the office of dictator, and denounced the peace agreement. O'Higgins refused to accept his authority and there was a threat of civil war. The threat was averted when the Viceroy of Peru also denounced the peace agreement and sent more troops to Chile under the command of General Mariano Osorio. Realizing any divisions among Chileans could only benefit the Spanish, O'Higgins placed himself under the command of Carrera.

To block an advance on Santiago, O'Higgins with some 1,700 men fortified the plaza in the town of Rancagua. On October 1, 1814 the royalist forces attacked; three assaults were repelled but O'Higgins' force was completely surrounded. Carrera's troops were stationed between Santiago and Rancagua. O'Higgins sent a message asking for help. The next day some of Carrera's troops commanded by his brother Luis approached Rancagua, but quickly retreated when royalist troops advanced toward them. The royalists cut off the water

supply to the plaza and kept up a constant attack. They set fire to the buildings surrounding the plaza to burn the defenders out. When the flames set off the patriot's powder supply, O'Higgins ordered his men to mount up and he led a charge out of the plaza. About 500 men were able to follow him and about two-thirds of these were able to escape. The road to Santiago was now open. O'Higgins and Carrera, with about 3,000 troops, fled over the Andes to Argentina.

General Osorio occupied Santiago, reestablished Spanish authority and through a reign of terror tried to eliminate all possibility of renewed patriot activity. In 1815 he was replaced by Casimiro Marcó del Pont, who continued the policy of repression. In Spain, Napoleon's defeat had brought Ferdinand VII back to power. He rejected the liberal policies of the Seville junta and set about reestablishing absolutism. He closed colonial ports to foreign trade and rejected any type of self-government for the colonies.

The actions of Osorio, Pont, and Ferdinand accomplished what

Carrera and O'Higgins had not been able to do: create a general desire among all classes of Chileans for an independent Chile.

An independent Chile was also the desire of José de San Martín. An Argentinian by birth, San Martín had been sent to Spain as a boy for military training. He had fought Napoleon in Spain, but returned to Argentina in 1812 to aid it in its struggle for independence. San Martín realized Peru was the key to independence of the Spanish colonies in South America. Peru divided the northern and southern colonies and provided an ideal central base for Spain to continue her efforts to reestablish control over her rebellious colonies. San Martín believed the only way to successfully attack Peru, protected by the Andes and the Atacama Desert, was by a naval invasion on her Pacific coast, an invasion to be launched from Chile. An independent Chile was therefore the necessary first step toward his ultimate goal.

San Martín had requested the position of military commander at Mendoza, close to the Chilean bor-



José de San Martín (1778-1850) as portrayed on an Argentinian 100 pesos note (P-277). He was the principal figure of the independence movement in southern South America.

der, for the sole purpose of organizing and training an army to carry out his dream. It was to Mendoza that the defeated Chileans streamed as they came over the Andes.

José Miguel Carrera's arrogant attitude convinced San Martín that it

would be impossible to work with him, and San Martín had him sent on to Buenos Aires, from where he set sail for the United States to find support for a reconquest of Chile. O'Higgins, on the other hand, was willing to cooperate fully with San

Martín because he agreed with his thesis and saw it as the best way to achieve independence for Chile.

By January 1817, San Martín felt his Army of the Andes was ready. (Remember that Argentina is in the southern hemisphere and January is a summer month.) To confuse the Spanish he spread false information about the route he planned to take over the Andes and sent small detachments through different passes. San Martín himself led most of the army through the Garganta de los Patos (Ravine of the Ducks). The army was divided into two divisions, with O'Higgins commanding one of them.

The crossing of the Andes by San Martín's army ranks as one of the greatest military achievements in history. Although the passes that were used were between 10,000 and 15,000 feet above sea level; the army covered the 300 miles in thirteen days without any major mishaps. The Army of the Andes surprised royalist forces at Chacabuco on February 12, 1817 and after a short engagement put them to route. On the 14th O'Higgins and San Martín entered Santiago in triumph. San Martín was offered the
(continued on next page)



San Martín and his staff observe the Army of the Andes as it makes its historic march over the Andes in January and February 1817. The engraving is taken from a painting by the Argentinian painter Gustavo Ballerini and appears on a 50 pesos note of Argentina (P-276).



O'Higgins greeting San Martín after his victory at the battle of Maipú, April 5, 1818. The engraving is based on the painting of the event by the Chilean painter Pedro Subercaseaux. This vignette appears on the back of the 1973 10 escudo note (P-111A) of Chile.

office of dictator, but he refused the office, which was then given to O'Higgins.

Although royalist forces still held the southern part of Chile, and the Viceroy of Peru was sending reinforcements, O'Higgins declared Chile independent on February 12, 1818. A novel means was used to establish public support; two books were placed in the public squares of cities; those who supported independence were to sign one book; those against were to sign the other. At the end of the day only the books supporting independence had signatures in them.

A little over a month later, it appeared that Chile's independence might be lost once again; a surprise night attack by the royalists at Cancha Rayada on March 19 routed the patriot army. Early reports reached Santiago saying that both San Martín and O'Higgins had been killed; this caused panic. While O'Higgins had been wounded in the right arm, he was still alive and he entered Santiago six days later to start reorganizing the army. The next

day San Martín arrived in the capital. Over the next few days most of the their troops joined them, since in the confusion of the night battle, the royalist forces had not been able to capitalize on their initial success.

On April 5, 1818 the royalist forces under General Osorio took up a position on a hill overlooking the plain of Maipú facing the patriot army. Both armies numbered about 5,000 men. The battle began shortly before noon. As the battle raged, it appeared for a time that the patriots would once again suffer defeat, but the patriot cavalry took advantage of temporary confusion in the royalist lines. As the famous Spanish Burgos regiment was reforming for a charge, they were attacked by the patriot cavalry and forced to retreat. At this point a general advance brought decisive victory for the patriot army. Half of Osorio's troops were killed or wounded and most of the rest were captured. Only 280 of the royalist troops, including General Osorio, were successful in escaping; they eventually returned to Peru.

As the royalist forces started to retreat, a messenger brought the news to Santiago. Unable to restrain himself, O'Higgins led his troops to the battlefield where he embraced San Martín. O'Higgins said "Glory to the savior of Chile.", San Martín answered: "Chile will never forget the name of the illustrious invalid who today presents himself on the battlefield."

With the victory at Maipú, Chile's independence was secure and San Martín could proceed with his planned invasion of Peru.

Just at the time San Martín's army was crossing the Andes, José Miguel Carrera returned from the United States with three ships, some munitions and a few volunteers. The Argentinian authorities refused him permission to cross into Chile, fearing his presence would lead to civil war, and defeat their goal of driving the Spanish out of Chile. He went into exile in Montevideo; later his brothers Juan José and Luis tried to cross the Andes to start a revolt in his name in Chile. They were seized by

Argentinian authorities and after a perfunctory trial were executed. José Miguel himself later became involved in numerous civil wars among the Argentinian provinces, which led to his capture and execution by the governor of Mendoza in 1821. Supporters of the Carrera brothers believed O'Higgins and San Martín had ordered the executions to eliminate dangerous rivals. Many historians agree.

With independence O'Higgins faced many problems; there were still Spanish troops in the south of Chile, the antagonism of Carrera's supporters, lack of money, and the task of organizing a new government for Chile. But his first priority was to honor his commitment to San Martín to aid him in the invasion of Peru. Due to provincial disputes in Argentina, the main financial burden of equipping the invasion force fell on Chile, leaving it heavily in debt.

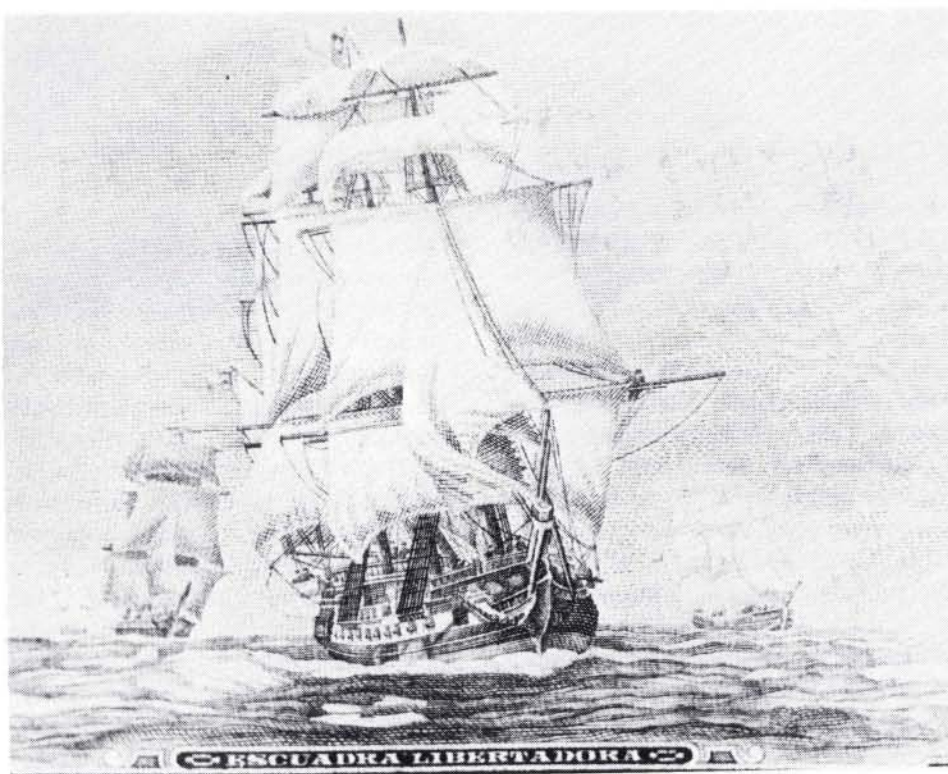
The first step was the organization of a navy to protect Chile's coast and to transport the invading army. Ships were purchased and O'Higgins made General Blanco Encalada, who had been a midshipman in the Spanish navy, an admiral and put him in command of the new navy. The young force was successful in capturing several Spanish transports.

In November 1818, Lord Thomas Cochrane, an ex-admiral of the British navy, who had been dismissed for questionable financial activities, arrived to take command of the navy. The Chilean government had asked for his help before Blanco Encalada had been given the command. What could have been an embarrassing situation was resolved when Blanco Encalada graciously turned over command of the navy to Cochrane and offered to serve under him.

On August 20, 1821 the liberating expedition was launched from Valparaiso. Led by the four principal warships, San Martín, O'Higgins, Lautaro, and Chacabuco, the invasion force was made up of 23 ships and 4,000 men. As he watched the fleet sail north, O'Higgins is said to have told those around him, "On



Manuel Blanco Encalada (1790-1876) commanded the artillery at the battles of Cancha Rayada and Maipú. He was made commander of the Chilean Navy in 1818 and continued in that service under Lord Cochrane. This vignette appears on a 1943 1000 pesos note of Chile (P-68).



La Escuadra Libertadora (The Liberating Squadron). The vignette shows the four warships that led the invasion fleet to Peru in 1820. The invasion commanded by San Martín brought about the independence of Peru. It appears on a 100 escudos note (P-110) of Chile.



Ramón Freire (1787-1851), a veteran of the war for independence, led the revolt that overthrew O'Higgins in 1823. He was dictator of Chile from 1823 to 1827. Freire has not appeared on any banknotes of the Central Bank of Chile. This vignette is from a 1917 5 pesos note of the Republic of Chile (P12b).

these four bulwarks hang the destinies of America."

The landing in Peru was successful and Lima was occupied July 28, 1821, but the royal army had withdrawn without a fight and remained a powerful force. San Martín's prestige declined as the war bogged down. After meeting with Simón Bolívar, July 26, 1822, San Martín withdrew from the fighting and later went into exile in France. The independence of Peru and Bolivia was finally secured by Bolívar's chief lieutenant, General José Antonio de Sucre, at the battle of Ayacucho in 1824.

In Chile, O'Higgins was launching social programs: promoting education and the arts; paving the streets and improving the public hygiene of Santiago; outlawing cock-fights and bullfights; and abolishing titles of nobility.

Conservatives felt he was going too far; liberals felt he was not going far enough. The expense of the Peruvian expedition had caused discontent among all Chileans. Since the Pope had not recognized the

new government of Chile, the Church's attitude toward O'Higgins ranged from luke warm to hostile. But most of the opposition to O'Higgins centered on his dictatorship. The general feeling was that Chile needed a republican form of government. O'Higgins himself was uncomfortable with the dictatorship, but felt it was necessary, given the general lack of education and experience in self-government of Chile's citizens. In 1822 when a new constitution went into effect extending O'Higgins' dictatorship for ten more years, insurrection broke out in southern Chile under General Ramón Freire. Freire had served in the Army of the Andes and participated in the battle of Maipú. After that battle he was appointed military and civil governor of the province of Concepción. In January 1823 the capital also rose in revolt and at an open cabildo asked O'Higgins to resign. Seeing only two alternatives, civil war or resignation, O'Higgins chose the latter. He appeared before the cabildo and offered his resignation, saying, "I

have the consolation of leaving Chile independent of all foreign domination, respected by the outside world and covered with glory for its deeds of arms"

O'Higgins went into exile in Peru, where he served for a time in Bolívar's army in the final battles for the independence of Peru and Bolivia. Several times he requested permission to return to Chile, but fear that his presence would lead to problems or perhaps civil war caused his requests to be denied. Only in 1842 did a Chilean government feel strong enough to invite him to return. While he was preparing for his return, O'Higgins died in Lima.

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**Next Deadline:
September 15**

Engravers' Initials on U.S. B.E.P. Notes? by Mike Payton

(Reprinted from the *Banknote Trader*, Vol.1 No. 4, Sept.1982)
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How often have you heard it said that, "American Bank Note Company (or another commercial firm) manufactures the best banknotes in the world"? Indeed A.B.N.C. has produced some masterpieces of the engravers' art. But, in my opinion, the United States Bureau of Engraving and Printing has, at least until recently, put forth not only some of the finest engraved notes, but also the highest quality, offset printed notes - (in particular - the later series of U.S. M.P.C.)

While observing the engraving of many security printers, small letters, frequently the initials of the engraver of a particular vignette or other part of the design, can be observed. A few engravers have even managed working gestures or even whole words into their work.

I've often admired the quality of the engraving on U.S. B.E.P. notes and recently while observing a 10 peso Philippine "Victory" note noticed the initials "J.E.". Needless to say, I was quite surprised as I had never seen any initials on B.E.P. notes before, either on U.S. notes or on the one Cuban 1 peso silver certificate I have in my collection.

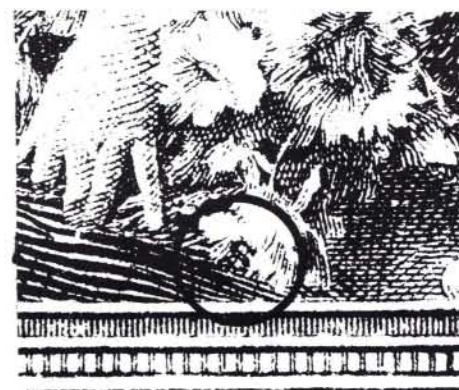
The initials are located in the lower right of the vignette of Washington just above the end of the scroll work. A full size reproduction as well as one enlarged 400% are pictured. I believe this particular style of 10 peso note was first used around 1929.

Philippine collector, Dennis Bennett, noticed a small "S" under the button of the jacket of Mabini on the 1 peso "Victory" note. The original vignette engraving of Mabini appearing for the first time on the 1 peso treasury certificate of 1918.



Now the "hunt was on". I carefully examined an entire "Victory" set with no additional initials being observed. The only other older types I had to check were the early 5 peso notes with the portrait of William McKinley and the 10 peso Bank of the Philippine islands, 1920 (Pick 14) I could find nothing on the 5 peso, but the 10 yielded an "S" pictured below at 100% and 400%. When this vignette was later used on the \$5 M.P.C. Series 521 the area with the initial was omitted.

Nowhere in the book, *History of the Bureau of Engraving and Printing 1862-1962* was there any



mention of policies regarding engravers' initials. It would be interesting to learn from the historical files of the bureau of their official policy on this subject. Was it sanctioned - or did they simply get away with it?

It would also be interesting to find out just how many U.S. B.E.P. notes contain these personalized touches. This article is intended to encourage further research in this area by those who have access to records and by those fortunate enough to have a larger collection of U.S., Philippine, and Cuban banknotes produced by the B.E.P.

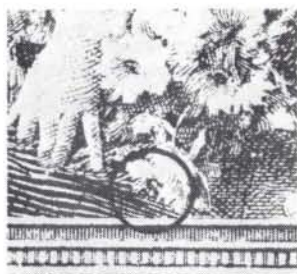
More Engravers' Initials on U.S. B.E.P. Notes by Gene Hessler

(Originally written for the *Banknote Trader* in 1983, never published)

At the 1983 International Paper Money Show in Memphis I met a gentleman who introduced himself as Mike Payton. He showed me a copy of the *Banknote Trader* and asked me if I knew anything about initials or names which appeared within U.S.B.E.P. banknote vignettes. He then referred to his article in Vol. 1, No. 4.

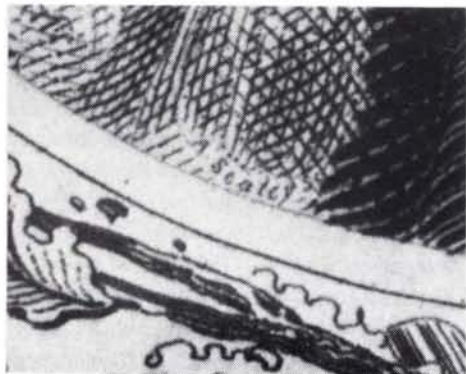


The first set of initials mentioned in Mike's article are those of J[oseph] E[issler], the engraver of the Washington portrait on the 10 peso "Victory" note of the Philippines. On the 1 peso note of the same origin there is an "S" below Mabini's portrait. This undoubtedly stands for G.F.C. Smillie, the engraver of that portrait. The same engraver executed the vignette "Flowers of the South" which appears on the Bank of the Philippine Islands 10 peso note.

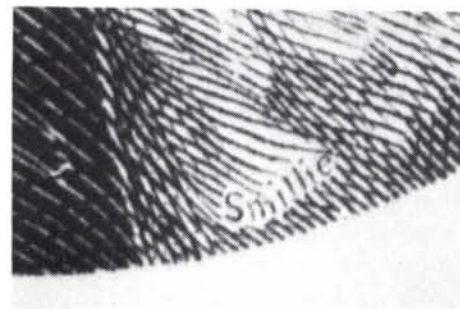


Smillie was a prolific engraver who was born in 1854. He worked for every major banknote firm and the Bureau of Engraving and Printing where he was employed until 1921, three years before his death.

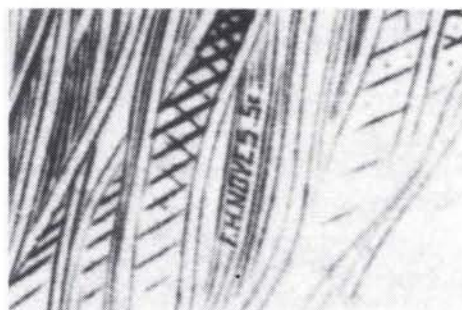
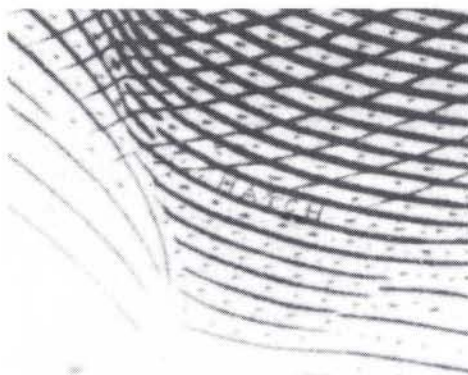
Three different portraits of George Washington bear the names of the engravers. The \$1 United States note of 1869 (P144, H5) has A[lfred] Sealey at about 7 o'clock.



The name of above mentioned [G.F.C.] Smillie can be found at the bottom ruffle on the shirt of our first president as he is seen on the \$1 Federal Reserve Bank note of 1918 (P371, H68). A larger portrait of Washington was engraved by Owen G. Hanks for the \$100 interest-bearing-treasury note (P289, H1140) and compound interest-bearing note (P304, H1137); the initials OGH are barely visible, just to the right of the bottom of the president's coat.



The most difficult name to locate is that of [Lorenzo] Hatch as it appears in micro letters on the \$5 second charter national bank notes (H287-315). The engraver's name is intricately placed at the lower right of the sleeve of Garfield's coat.



The highest denomination that I have observed to have the name of an engraver is the \$5000 gold certificates of 1882 and 1888 (P264, 266 & H1446-1460), the engraver is A[lfred] Sealey, a name already mentioned.

For those who collect military payment certificates it might be of interest that on the original vignette of Chief Ouray the name of F. H. Noyes, the engraver was included. When the vignette was placed on the \$20 certificate of series 692, the name of the engraver was replaced with "MPC" in the same location (PM90).

It would appear that in the past the engraver was allowed to include his name or initials on his work, providing it was unobtrusive. It is difficult to say when this practice was discontinued. With the exception of the Chief Ouray vignette I have not observed an engraver's identifying mark on any U.S. banknotes printed during the last half century.

references:

P - Albert Pick, *Standard Catalog of World Paper Money*, 4th ed.

H - Gene Hessler, *The Comprehensive Catalog of U.S. Paper Money*, 4th ed.

Iceland Camp Knox- WWII Update

Ted Uhl stated in his article on World War II military currency in Iceland (*IBNS Journal*, Vol. 26, No. 1) that the issue for Ships Service, Camp Knox, "is the only military currency ever to be put to use in Iceland during World War II." If correct, this would be unusual, considering the length of time American troops were stationed in Iceland. In my collection of World War II military scrip I have examples from smaller dots on the map than Iceland and it seems to have been general practice to have issued them as often as needed. It is doubtful if many kinds still exist from various places although some may continue to turn up just as Ted found what is apparently the first publicized issue of World War II from Iceland.

I believe you will find that there is at least one other issue from Iceland which states on the cover of the booklet, "Ships Service Store/U.S. Fleet Air Base/Iceland." The scrip inside gives no indication of place of issue and there is no date so I am unable to say for certain that it is World War II although the lack of a printer's name indicates that it may have been printed in Iceland since it is not the work of one of the U.S. printers that produced the bulk of this scrip.

Also, there is another issue of Ship's Stores which was issued for the North Atlantic Fleet during World War II which may have seen use in Iceland although the exact location is not designated. The example I have is Serices C and is dated 1944.

Arlie Slabaugh
1025 Crozer Lane
Springfield, PA 19064

Editor's note: At the I.P.M.S Memphis '87, Bill Pheatt was offering a set as described by Ted's article, serial number 25808.

Coming soon:
Even More Initials on U.S. B.E.P. Notes.

King George V and Queen Mary Influenced Canadian Notes

by Jack H. Fisher, N.L.G.

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When I was 12 years of age, my parents informed me that a trip was being planned to visit Canada with planned stops in London, Ottawa, and Toronto. I had never been outside of the United States and I contemplated the proposed trip with great anticipation. The possibility of obtaining paper money and coins to add to my collection was one of my major objectives, in addition to sight seeing and meeting Canadian relatives that I would be seeing for the first time in my life.

The 1923 \$1.00 notes with the portrait of King George V were in circulation in Canada during the time of my visit in that King George V was still the reigning Monarch. The circulating coins also bore his portrait. I wanted to acquire at least one such note with his portrait in uncirculated condition since, even at 12, I was already condition conscious. I refused a note offered to me at a restaurant because it was circulated. I requested that I be taken to one of the banks in Toronto to obtain one of the 1923 \$1.00 notes in uncirculated condition and while there I also obtained an uncirculated 1923 \$2.00 note with portrait of the Prince of Wales. This was the start of my Canada paper money collection. These two notes are still in my collection.

My Canada 1923 \$1.00 note always had special importance to me in that I personally obtained it in Canada. I enjoyed taking it out of my collection to study it and admire the portrait of King George V. I was always impressed with his portrayal of dignity and strength of character. This encouraged my continuing interest and research about him, his Queen, and the other members of

the Royal Family.

King George V and Queen Mary influenced various issues of Canadian notes with their portraits, and they appear on Dominion of Canada, Bank of Canada, and other issues. Their portraits on these notes truly personify my personal ideas and images of a true King and Queen.

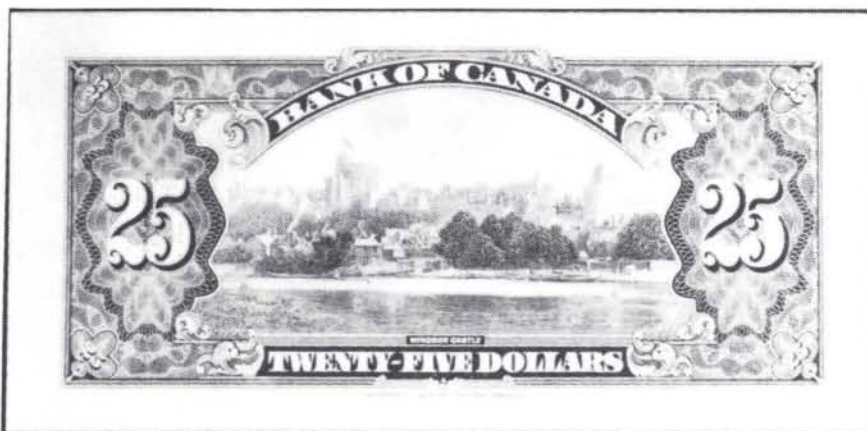
George V was born in 1865, the second son of King Edward VII, and it was assumed his eldest brother would become King upon the death of Edward VII. The eldest brother died in 1892 and Prince George, as

the second son, became heir to the throne. He received training in the Royal Navy and was commissioned a Captain in the Navy in 1893. He was appointed a Rear Admiral in 1901, and in 1903 was appointed Vice Admiral. He saw no active duty in the Navy after 1892, but he did make a goodwill tour of the world in 1901.

Prince George met Princess Victoria Mary of Teck and a possible marriage was discussed. She was born in 1867 the daughter of the Duke of Teck and Princess Mary Adelaide. Her mother was a Princess



1935 Commemorative issue (P-48) English text



of England and her father was an Austrian soldier. King George III of England was her great grandfather. This would foster the logical assumption that she was born to great wealth and a grand style of living, but this would be an incorrect conclusion since her parents were not wealthy and she was raised in relatively modest circumstances.

The requirements of economy and proper management of money were made known to her from her early youth by her parents. It is reported that she was required by her parents to assist them in the efficient operation and management of the family household.

Princess Mary and Prince George, the Duke of York, were married on July 6, 1893. It appears that they had a good marriage and met their responsibilities as they became the parents of five sons and one daughter.

Queen Victoria died in 1901 and the couple then became the Prince and Princess of Wales. They were crowned King and Queen of

England after the death of King Edward VII in 1910.

Through my research I learned that King George V was considered to be quiet, shy and retiring. The average person in England was reported to have known little of a personal nature about him, though he was a respected and popular King. Queen Mary became one of the most loved and respected Queens in the history of England. She made Buckingham Palace a model of good management, applying the principles of economy and efficiency learned in her youth. People were impressed with her and those with personal contact with the Royal Family often stated that King George V respected her judgment and common sense and often sought her opinions and advice.

The Dominion of Canada and Bank of Canada notes with the portrait of King George V are listed as follows, to-wit:

(P-29)	\$1000	3.1.11
(P-33a-j)	\$1	2.7.23 (10 var.)
(P-36)	\$500	2.1.25

(P-38)	\$1	1935	Eng.
(P-39)	\$1	1935	Fr.

The Dominion of Canada and Bank of Canada notes with the portrait of Queen Mary are as follows, to-wit:

(P-28)	\$500	3.1.11	
(P-35)	\$5	26.5.24	
(P-37)	\$1000	2.1.25	
(P-40)	\$2	1935	Eng.
(P-41)	\$2	1935	Fr.

The 1935 Bank of Canada \$25.00 notes were issued to commemorate the 25th Anniversary of the accession of His Majesty King George V to the throne. These \$25.00 notes are printed in two separate issues with one issue being completely in English text and the other issue completely in French text. These notes bear the date of May 6, 1935 and have the formal portraits of both King George V and Queen Mary. These \$25.00 notes are particular favorites of mine. The \$25.00 notes used to illustrate the article are from my personal collection with the French text \$25.00 being serial number F0000006 and the English text \$25.00 note being serial number A0000008.

Vignettes of both were also portrayed on two series of Dominion of Canada \$50,000 "bank legals" (P-32B) 2.1.18 and (P-34C) 2.1.24.

Many of the notes listed above with the portrait of King George V, Queen Mary, or portraits of both can be difficult to obtain (plus being expensive in top condition). Collectors with the desire to have at least one Canadian note with each royal portrait are able to obtain the 1923 \$1.00 note with the portrait of King George V, and the 1935 \$2.00 note, with English text, bearing the portrait of Queen Mary. Both notes, in circulated condition, are available at reasonable cost.

King George V and Queen Mary were loved and respected by most of Great Britain during their entire reign. He died in 1936. Queen Mary died in 1953 after having the unique opportunity to see two of her sons become King of England and one granddaughter become Queen of England.

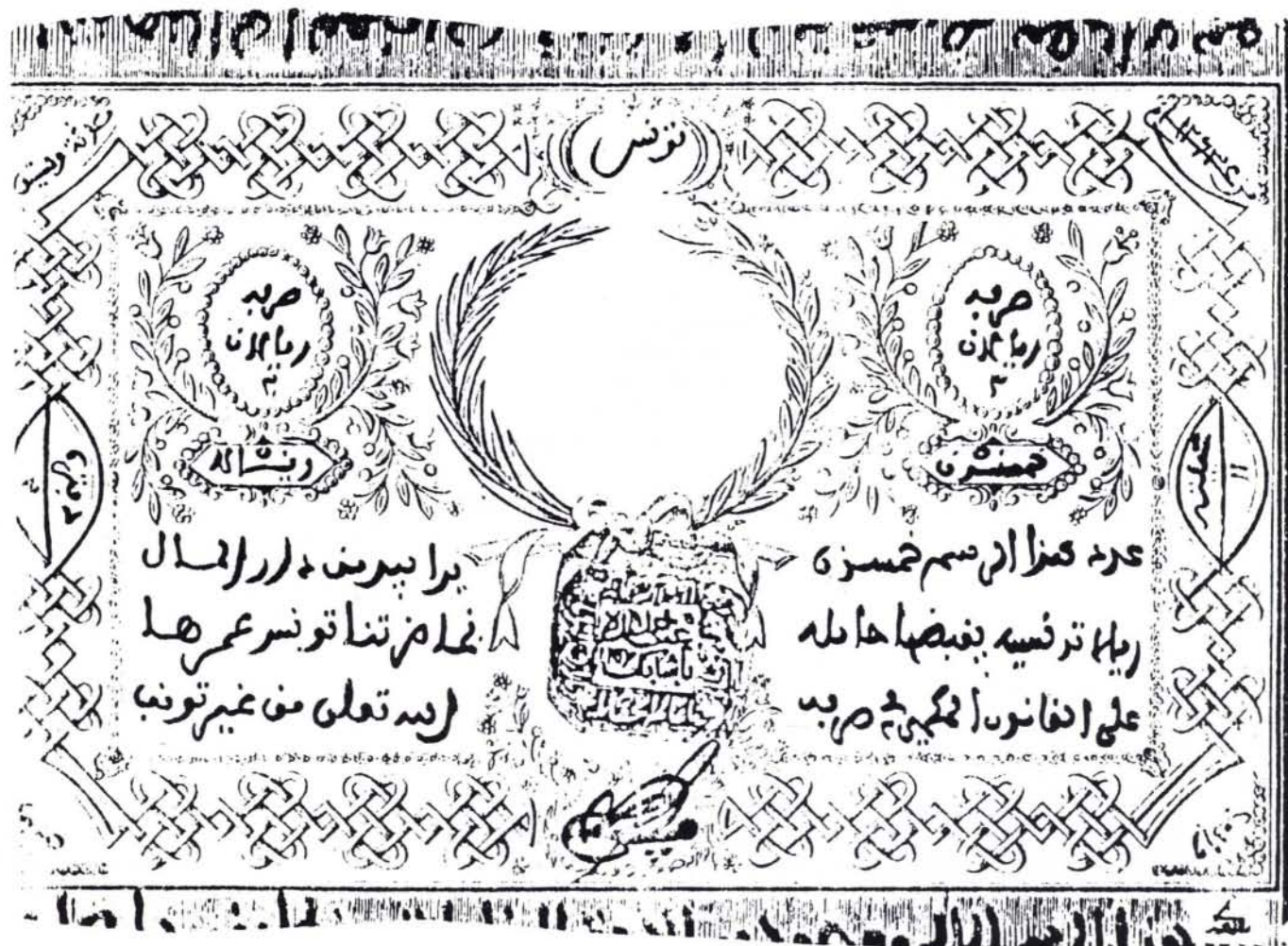


1935 Commemorative issue (P-49) French text



Banknotes from Ottoman Tunisia

by Kenneth M. MacKenzie



THE 50 RIYAL BANKNOTE:

In Arabic Maghribi script: In panel at top: **TUNIS**; in the right-hand corner the year date **1263** and in the other three corners **ONE THOUSAND TWO HUNDRED AND SIXTY THREE**. On the left, **REGISTRY NUMBER 4**, and on the right **PAGE 11** (the number and page had to be inscribed on every note). In the left and right panels beside the wreath, **EXCHANGE PRICE** (i.e. discount charge) **FOUR RIYALS 4**, with **FIFTY RIYALS** beneath. (at the time of issuance the value was 31.5 francs)

Beneath the wreath is the imprint

of the crown seal of Ahmed Bey Pasha, with the legend in the centre: **THE CREATION (of God) AHMED PASHA 1263**, and in the four side panels of the seal, the following wish: **TO YOU WHO KNOWS OUR SECRETS / WHO OBTAINS THE BEST FROM ALL CREATURES / THE GIVER OF YOUR GENEROSITY / FORGIVE MY SINS**

The legend at each side of the crown seal: **THE VALUE OF THIS DEED IS FIFTY RIYALS PAYABLE ON DEMAND FOLLOWING THE LAW OF PAYMENT FROM HAND TO HAND BY THE TREASURY OF TUNIS (WHICH GOD CONTINUES TO RENDER PROSPEROUS)**

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WITHOUT FURTHER FORMALITY Below is the seal of Mustafa Khaznadar.

On the back of the note is a three line inscription in Arabic (Maghribi) and seal.

THE STORY:

Barbarossa (Khayr al-Din, Pasha), the famous corsair and Grand Admiral of the Ottoman fleet, captured Tunis on the 18th of August 1534. Later when Spain took up her plans against Tunis, Don Juan of Austria (Philip's brother) took it without a fight. In the following year, under the combined force led by the Grand

Admiral, 'Eulj 'Ali, the Ottoman Empire regained it. after the death of the Admiral in 1587 the Sultan reorganised the African conquests and transformed Tripolitania, Tunisia, and Algeria into three regencies administered by Pashas subject to periodic replacement.

During the seventeenth century the Tunisian and Algerian regencies broke away from the authority of the government in Constantinople. This event was followed by the rule of the Muradids (named after Murad, the second Bey, 1612-1631). Then in the eighteenth century the Husainidas instituted an hereditary monarchy. Ahmed Bey was the tenth Husainid ruler, 1837-1855 (AH 1253-1271) and by the end of his reign, after his many dealings with England and France (which he visited in 1846), and his stubborn resistance to the demands of the Ottoman government, enabled him to obtain a khatt i-sherif from Sultan Abdul Mejid which recognised him as an independent sovereign.

The coinage of this province from the time of Sultan Selim II until Abdul Hamid II has been well documented, but little has been published about the banknotes which were issued seven years after the first handwritten ka'imes made their appearance in Constantinople. The specimen described here is a product of the state bank called Dar-el-Mal, which was authorised by Ahmed Bey, and was established in July 1847 by Mahmud bin 'Ayad in order to compete with the mint in Bardo. It was situated in the old Sidi 'Amir barracks, in the rue Sidi Ali Azouz, was later transformed into a hospital, and was still occupied by Welfare societies just fifty years ago.

Mahmud bin 'Ayad was given permission to print and circulate banknotes up to the value of four million riyals as a remedy for the serious shortage of cash at that period. At the same time he was given the concession to mint silver riyals. In order to cover all possible demands of the disbursement of the banknotes, Ahmed Bey also gave bin 'Ayad an order to issue export permits (tezkeras) for olive oil in the

amount of eight million riyals which were redeemable at diverse periods according to the date of the permit. These permits were bills to the bearer, which served as payments of customs tariffs for the oils coming out of the province. When the traders exported these goods they paid their tariffs with the permits (and not in cash). The bank offices were open for two hours each day except for holidays, therefore exchange could be made continuously. Previously such permits had been sold by the Bey's treasurer but after the establishment of the State Bank Bin 'Ayad became the sole bearer of them. The yearly sale of permits yielded, on an average, a profit of one million three hundred thousand riyals, that is why the permission to issue banknotes was proportional to the profit provided by the sale of permits.

In an order dated July 6, 1847, sent to the European consuls in Tunis, it was stated that the establishment of a mint in the city was most necessary and would be the place where the legal value of the banknotes to be exchanged, would be set. This meant that every bearer of banknotes could go the bank and convert them into cash, at a 4% discount, which amounted to a commercial tax. The reason given for the discount was that it would balance the losses arising out of fluctuations in the value of the riyal, and to cover the expenses of the writers and employees of such an establishment. Ahmed Bey directed that bin 'Ayad should, at each emission, provide the necessary capital to cover the demands of the reimbursements.

Immediately after the establishment of the bank, the European businessmen in Tunisia protested against the issue of banknotes. They were alarmed at the possibility of future bankruptcy and being left with valueless notes. In a communication to the British Consul, Sir Thomas Reade, dated July 20th 1847, the merchants under British protection registered three points: first, that the 4% discount in exchanging paper money for specie was unfair;

second, the business required exchanging credit for two or three years and that paper money of this sort was unacceptable and finally, the use of Tunisian paper money would mean giving Tunisian Government agents an unfair credit advantage so they could monopolise trade.

To calm the situation, Ahmed Bey decreed that the circulation of banknotes would not be obligatory. thus the concern of the first few weeks subsided and the trade centres accepted the banknotes given to them at the cashier's desk in the bank.

The Arabs living in the interior of the country declined to accept them with few exceptions: those given as salary payments by the government, or those where the Bey had acted as the buyer and which passed into the money market operations, in which case the circulation of the banknotes was considered obligatory. Consequently the banknotes were used mostly in Tunis, the capital.

In spite of the resistance of the consuls and merchants in 1852 (AH 1268), the Bey's financial councillor objected against the State Bank's decree at which time it was abolished. Shortly afterwards in June bin 'Ayad, ostensibly for his health, fled to France, with a fortune (and five years later settled in Constantinople where he died in 1880). Later that year, 1852, Ahmed Bey had the Bank checked to see if backing for the banknotes in circulation was still in the bank, but there was nothing!, then it was realised that bin 'Ayad had absconded with government funds and records. His Minister of Finance (whose seal appears on the notes)- Mustafa Khaznadar (of Greek origin), and Giuseppe Raffo (a Genoese) the Minister of Foreign Affairs were in office when the depletion of the treasury occurred. In July 1852 Ahmed Bey suffered his first stroke which left him partially paralysed, and in January 1853 he radically reduced the military to avoid bankruptcy. In May 1853 when the bank organised by Mahmud bin 'Ayad defaulted, the entire matter was no longer a secret. ■

Paper Money World

with Mark E. Freehill

COOK ISLANDS TO ISSUE NOTES

The Government of the Cook Islands has announced plans to issue a set of banknotes during 1987. The set will include a three dollar note, said to be "the world's only circulating three dollar bill". [A three dollar note currently circulates in the Bahamas (P.44)]. The issue will also include a ten and twenty dollar note.

This is the first time notes have been issued for the Cook Island since 1894, when the Government printed notes, in sterling denominations, for payment of import duty and other dues. New Zealand banknotes are currently used in the Cook Islands.

The new notes are to be made available to collectors. Sets of the new notes with matching serial numbers, packaged in a "passport like pack" will be available for NZ\$50. The three dollar note will also be available packaged separately for NZ\$6. A new set of coins will also be issued, including coins for one, two, and five dollars. Collectors wishing to receive further details may write to - The Office of Audit and Inquires, P. O. Box 659, Rarotonga, Cook Islands.

NEW NOTES-AUSTRALIA??

Rumours have been circulating that Australia will issue new banknotes in the near future. A recent article in the *Sydney Morning Herald* newspaper, (previous article reported in PMW, in *IBNS Journal*, Vol. 23, No. 1) reported that the Reserve Bank of Australia and the CSIRO were working on a project involving "polymer based" materials. Another rumour suggested that a special commemorative banknote may be issue for the Bi-Centenary next year.

50

AUSTRALIA \$2 NOTE TO BE DISCONTINUED

The Australian Treasurer, Mr. Keating, has announced that Australia's two dollar note will be replaced by a coin next year. Following the replacement of the one dollar note by a coin in 1984, (see PMW in *IBNS Journal*, Vol. 23, No. 2), the use of the two dollar notes has increased and their circulating lifespan declined. It was reported that the cost of production of each coin and banknote was about the same but the life of a banknote in circulation was only four to six months, whereas a coin may last up to forty years.

RECORD AUCTION PRICE

A new world record price was established for an Australian banknote at the recent Spink Auctions sale held in Sydney, Australia, in April.

The note, a Commonwealth of Australia one hundred pounds with Collins/Allen signatures, was issued in 1914, the only known example in private hands and the only example that had not been officially cancelled.

Described as nearly UNC with a

central fold and estimated at A\$40,000, it sold for the record price of A\$42,000.

STRONG PRICES AT SYDNEY AUCTION

Prices for banknotes were again strong at Spinnk Sale 21. As well as the record price paid for the Collins/-Allen 1914 one hundred pounds (see above) many other Australian notes sold for high prices.

A Bank of South Australia one pound of 1889 in good F/F (lot 2030, estimate \$1,500) sold for \$2,900 (all prices in Australian dollars.)

A rare one hundred pounds specimen of the Bank of NSW (lot 2034, estimate \$1,000) in EF brought \$1,700. Six specimen notes of the London Chartered Bank of Australia, one pound to one hundred pounds, 1880-85 (lot 2037, estimate \$3,000) in EF-UNC sold for \$5,100. Another set of five specimens of the London Bank of Australia Ltd., one pound to one hundred pounds dated 1910 from the Adelaide Branch (lot 2038, estimate \$3,000), also in EF-UNC, made \$4,000.

Included in the Commonwealth of



The Bank of South Australia, one pound, 1st July 1889. It sold for A\$2900 at auction in Sydney in April.

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Australia section was a ten shillings Collins/Allen 1913 presentation note No. M000006, the note actually illustrated in the well known "Renniks" catalogue. It was described as "VF, a few pinholes and creases" (lot 2043, estimate \$5,000) and sold for \$6,000. A ten pounds Riddle/Heathershaw (1927) in nearly UNC (lot 2110, estimate \$2,500) sold strongly at \$3,900. The excessively rare cancelled fifty pounds Collins/Allen (1914) in nearly UNC and one of only three known (the other two in Museums, also cancelled) sold for \$10,600 (lot 2111, estimate \$10,000). A fifty pounds, Cerutti/Collins (1920) in good VF/VF sold well over estimate at \$8,400 (lot 2273, est. \$5,000).

The very rare Australian Military Administration of German New Guinea five marks of 1914 sold way over estimate at \$3,500 (lot 2259, estimate \$1,500). A quite significant price considering the condition which was described as "F/nearly F with a piece missing from the top border". Only eight examples of the five marks are known.

The Commonwealth Bank of Australia's bank cheque No. 1 was sold for the very high price of \$3,800 (lot 2352) although selling for \$200 below the estimate of \$4,000. It must surely be a world record for a bank cheque.

In the foreign paper money section, a set of seven specimen notes of Goa 1906-17 in EF-UNC sold for \$1,540 (lot 1977, estimate \$700). A collection of Bank of Japan, Government issues together with a collection of J.I.M. notes and a quantity of other Chinese and Asian notes sold for \$1,080.

SYDNEY SCENE

Following the opening of the Westpac Museum in Sydney, the bank has produced a 72 page booklet, entitled, "From Holey Dollars to Plastic Cards - the Westpac Story". As well as being a guide to visitors to the museum, it is also of interest to collectors. The booklet covers the history of the bank from its early beginnings in 1817, as the Bank of



Extremely rare Tasmanian Bank, one pound, Hobart Town, 1st Jan. 1827. The only known issued note for this bank. (To be auctioned in Melbourne in July.)

New South Wales, right up to the present age of credit cards and electronic banking.

Sections are devoted to bush-rangers, goldrushes, the banking crisis of 1893, the two world wars, the great depression and the merger of the Bank of N.S.W. and the Commercial Bank of Australia, which lead to the establishment of the Westpac Banking Corporation in 1982. Many of the illustrations in the booklet are of items in the Museum. It is available from the Museum. Enquires can be made to the Westpac Museum, George Street North, The Rocks, Sydney, NSW, Australia.

AUSTRALIAN BICENTENNARY CELEBRATIONS

Australia will celebrate its Bicentenary next year and a number of numismatic displays, including banknotes, are expected to be mounted by various numismatic societies, museums, and banks. The Australian Numismatic Society is planning a currency display in the banking chambers of the head office of the Commonwealth Bank of Australia, in Martin Place, right in the centre of the banking sector of Sydney. A portion of this display will be devoted to Australian paper money 1788-1988.

Spink and Son and the Numismatic Association of Australia will stage the first NAA convention in Sydney, together with the largest

international coin fair ever held in the country. The Sydney Chapter of IBNS has been offered a table at this event which will be held in March 1988. This will be a great opportunity to publicize the IBNS in Australia and the hobby in general.

John Sharples, Curator of Numismatics from the museum of Victoria, is arranging a numismatic tour of Australia from North America. The itinerary will include both the NAA convention and the international coin fair in Sydney. He is taking a table at the ANA convention in Atlanta, where he will have all the details of the tour.

MELBOURNE IN JULY

IBNS members will again have the opportunity to visit the Australian Note Printing Branch, during the week of numismatic activities in Melbourne in July. The Reserve Bank of Australia has again arranged a tour of their plant for IBNS members and guests. A special meeting of the Melbourne Chapter of IBNS will take place together with other society meetings and dinners during the Spink auction and annual coin fair. A number of rare and unpublished Australian notes are included in the auction. The Australian and world paper money section have been set down for sale on the day of the IBNS meeting.

Meeting schedule on page 55

EXECUTIVE BOARD MINUTES

20 June 1987
I.P.M.S.-Memphis, TN.

The agenda and committee reports had been distributed to all Board members for study the previous day.

Board members and observers present were: President Boling, General Secretary Alusic, Treasurer Stickles, Assistant Treasurer Gyles, Immediate Past President Shafer, Directors Snover, Reedy, Schwan, Blackburn, Steinberg, Warmus, Marshall, and Faull, Auctioneer Gaitens, *Journal* Editor Payton, and members Gene Hessler, Bill Pheatt, Al Hortmann, Michael O'Grady, and Steven Feller.

President Boling explained that the true composition of the Board had become confused over the years with the addition of various ex officio members without apparent explicit Board approval. Reminding the members that at the December Board meeting he had appointed Clyde Reedy to investigate and make recommendations in this regard, he said that the first item on the agenda would be to determine the ex officio membership of the Board, and convened a meeting of only those members of the Board specifically named in the Bylaws.

Clyde Reedy presented his report and recommendations to the Board (Enclosure 1, before modifications). He explained that the selection of positions to be included in recommendation #3 (ex officio members of the Board) was based on their performing primary executive management of a portion of the affairs of the society, without being directly supervised by another officer. Neil Shafer proposed that the Chairman of IBNS Research should be added to recommendation 3 as an ex officio member of the board, citing the Society's goals and the direct interface which the Chairman for Research has with the membership and the public. After additional discussion, Reedy agreed that the parenthetical explanation of the Awards Program Manager's duties should be included in a "job description," which President Boling said would be prepared for each appointed officer shortly. A transposition in the "note" references in recommendation 8b was noted. Regarding appointments to fill the various positions, Reedy and Boling pointed out that the recording Secretary would always be geographically opposed to the General Secretary (generally, one in the USA and one in Europe). Similarly, the Advertising Manager (US/UK) would always be from the continent "opposite" that represented by the General Advertising Manager.

A motion to adopt the recommendations as presented (unmodified) failed. A followup motion to adopt the recommendations with changes as noted in the paragraph above passed. The changes are made by pen-and-ink in Enclosure 1. Note that recommendation #5 is for a change in the bylaws, which cannot be accomplished without notice prior to the Board meeting. Recommendation # 5 and these minutes are thus the required first notice; it may be adopted at the next Board meeting.

Incumbents for the positions were appointed/reappointed later in the meeting.

President Boling adjourned the meeting and convened a meeting of the Executive Board composed of the elected and appointed

ex officio members as designated in the previously-adopted action.

President Boling reported that although Robert's Rules of order state that the appointment of a Parliamentarian is the individual prerogative of the President, in the interests of keeping a uniform process in use, he desired the Board to make that appointment. The sense of the Board was that the president should exercise his individual prerogative in this instance, so President Boling appointed Clyde Reedy as IBNS Parliamentarian. This position does not confer ex officio Board membership on the incumbent.

President Boling reported that the Bylaws require the application of Robert's Rules of Order when the Bylaws do not cover a particular situation. Clyde Reedy, while preparing the report on appointed officers, discovered that those Rules require that numbered Vice Presidents succeed in order when there is a vacancy, and that the Board must appoint to fill any vacancy so created. Thus, Pam West has been First Vice President, though unrecognized, since 15 November 1986. President Boling made that announcement formally and called for the Board to appoint a new Second Vice President.

Clyde Reedy placed Don Cleveland's name in nomination and gave a brief summary of Don's work for the IBNS. Members of the Board were loathe to appoint a 2nd Vice on such short notice, and seemed to prefer waiting to make the appointment at the next Board meeting (scheduled for August at the ANA convention in Atlanta). A motion to appoint the 2nd Vice by mail ballot prior to that date was defeated. A motion to instruct the Nominating Committee to propose candidates, whose names will be distributed to the Board members prior to the ANA meeting, and to make the appointment at the ANA meeting, passed.

Mel Steinberg introduced the final draft bylaw (Enclosure 2), prepared by his committee, to provide for reinstatement of suspended/expelled members. The committee accepted as a friendly amendment the deletion of the requirement that the application for reinstatement be notarized (see struck-through words in Enclosure 2). The mail voting provision is included in the bylaw itself (rather than in the supporting procedures) because Robert's Rules allow mail voting only when specifically provided for in an organization's bylaws. Objection to the 2/3 vote provision by a member who desired a unanimous vote to reinstate was answered by another member who did not desire to see any single member of the Board have a potential veto power over the desires of the rest of the Board. A motion to adopt the proposed bylaw, deleting three words dealing with notarization, passed with the required 2/3 majority.

Mel Steinberg reported supporting procedures (Enclosure 3) for implementing the adopted bylaw. Considerable resistance to the \$150 application fee was countered by the recent USPS proposal to raise the registration fee to \$4.80 and the need to ensure delivery of reinstatement correspondence to all members of the Executive Board. Wording dealing with notarization of the application was deleted, parallel to the change made in the bylaw proposal. A motion to adopt the proposed procedures with the minor change concerning notarization passed.

Parliamentarian Reedy presented his proposed "Clarification and Interpretation"

(Enclosure 4) of Article IV Section 1. A motion to adopt the proposal passed with the necessary 2/3 majority after very limited discussion.

President Boling reviewed the technical corrections to the Bylaws which were proposed at ANA 1986 and adopted at the London Congress, 1986. He mentioned that several other internal inconsistencies had been found in the Bylaws while Clyde Reedy was preparing his ex officio report. At Boling's request, the Board appointed a committee to review and propose technical revisions to the Bylaws. Clyde Reedy was appointed Chairman, with Bill Benson, Neil Shafer, and Barnaby Faull as members.

Under the provisions of Article IV Section 2 of the Bylaws, President Boling appointed a Nominating Committee for the 1988 election, comprising Clyde Reedy as Chairman and Fred Schwan and David Gyles as members. President Boling instructed the committee to also make the nomination for 2nd Vice President, as discussed earlier in the meeting, in time for the Board to be informed before the August Board meeting.

Under the provision of Article IV Section 4 of the Bylaws, President Boling appointed an Election Committee for the 1988 election, comprising Neil Shafer as Chairman and Milan Alusic and Greg Gaitens as members.

President Boling, on behalf of UK Auctioneer Roy Spick, requested a motion to change Rule #14 of the Auction Rules to provide for a forty-day invoice response time. US Auctioneer Greg Gaitens argued against the change, saying that members already receive at least that much response time informally, and can receive much more under the provisions for layaway of lots. The motion was made and defeated.

Clyde Reedy proposed the appointment of a committee to prepare an IBNS Code of Ethics. The Bylaw for expulsion and suspension of members calls for such action for unethical behavior, which is not elsewhere defined. The Board appointed a committee comprising Milt Blackburn as chairman and Mel Steinberg, Fred Schwan, and Neil Shafer as members.

Clyde Reedy suggested that the IBNS might consider instituting some sort of dealer registration or certification program similar to those being developed by ANA, ICTA, INTO, and so forth. After brief discussion the Board moved on to other business without taking any specific action.

The Board noted that there are no procedures implementing the bylaw for expulsion/suspension. The Board appointed a committee to propose procedures, comprising Mel Steinberg as Chairman and Clyde Reedy as member.

The Board appointed David Gyles to the position of Recording Secretary and, upon the recommendation of the Parliamentarian, affirmed the following appointments of ex officio members of the Board: US Auctioneer, Greg Gaitens; UK Auctioneer, Roy Spick; Awards Program Manager, Gene Hessler; General Advertising Manager, Joseph Boling; Legal Counsel, Eric Newman; IBNS Research Chairman, John Humphris.

Upon the recommendation of the Parliamentarian, the Board affirmed the following additional appointments, which do not confer ex officio status: UK Advertising Manager, Pam West; Archivist/Historian, Pete Rader; Assistant General Secretary, Suresh Gupta; Assistant Treasurer, David Gyles; *Journal* Editor, Mike Payton;

Newsletter Editor, Yasha Beresiner; US Librarian, Angus Bruce; UK Librarian, Bruce Watton.

The Board affirmed or recognized (for those specified in the Bylaws) the following appointments of Chairholders of Standing Committees: Grievance and Discipline, Fred Schwan; Membership, vacant (pending appointment of Second Vice President); Publications, Pam West; Research, John Humphris; Education, Neil Shafer.

The Board commended Mike Payton for the quality of the *Journal* since he became Editor.

President Boling adjourned the meeting at 9:00 a.m. to reconvene at the ANA Convention at 8:00 a.m. 28 August in Room 155 of the Georgia World Congress Center, Atlanta, Georgia.

(Not as exciting as Ollie North, is it?)

Final By Law Draft "Reinstatement"

WHEREAS the bylaws of the International Bank Note Society contain no provisions for reinstatement of persons suspended or expelled under the provisions of Article II, Section 10, thereof, BE IT RESOLVED THEREFORE THAT the following AMENDMENT be made thereto:

ARTICLE II SECTION 11 (added)

A former member who has been suspended or expelled from the Society under the provisions of Section 10, above, may apply to the General Secretary for reinstatement. The procedure for reinstatement will be established by the Executive Board, and will be such that the Society will incur no expense in the processing and consideration of the application therefor. The application for reinstatement must be in writing, signed by the applicant. It must address in detail what actions the applicant has taken to rectify or redress the acts, causes and conditions leading to the suspension/expulsion and, standing alone, in and of itself, must show convincing cause why reinstatement is both warranted and in the best interest of the Society. The application will be considered by the Executive Board, meeting in closed session and voting by secret ballot, no less than six (6) nor more than twelve (12) months subsequent to the date the application is received in proper form by the General Secretary. A two-thirds (2/3) favorable ("REINSTATEMENT") vote by Executive Board members casting ballots, in person or via mail, will be required for reinstatement.

WHEREAS the bylaws of the International Bank Note Society, Article II, Section 11 (ADDED) require that the Executive Board establish implementing procedures, BE IT RESOLVED THAT the following procedures for submitting and processing applications for reinstatement are adopted and approved:

1. The application for reinstatement will be delivered to the General Secretary and will be accompanied by a cashier's check or other irrevocable instrument in an amount equivalent to: (a) the dues necessary for reinstatement under the provisions of Article II, Section 9 (second case); plus, (b) a deposit of US \$150 to be used by the General Secretary

for the expenses of processing the application. If the deposit exceeds expenses, the excess shall be refunded to the applicant not more than thirty (30) days after disposition of the application; if the deposit is insufficient, the General Secretary shall collect such additional deposit as he deems adequate as soon as the funds are required and before the application is sent to the Executive Board for consideration. The date of the application will be the date it is received in proper form by the General Secretary.

2. Based on information contained in records available to him or contained in the former member's application, the General Secretary will solicit written testimony from those persons whose grievances or complaints against the former member were material to the suspension/expulsion. This testimony should address in specific detail those actions taken by the applicant to rectify or redress the acts, causes and conditions leading to the said grievance or complaint.

3. The General Secretary will also notify the Editors of the *Journal* and the *Newsletter* who will publish in the next practicable issue of the publication for which each Editor is responsible a notice of the former member's application for reinstatement, and a solicitation of IBNS member comments thereon. The notice will request that members send their comments directly to the General Secretary. If the first notice of the application is published less than ninety (90) days before the next Annual General Meeting, consideration of the application will be deferred until the first Executive Board meeting occurring 90 or more days after publication.

4. A package containing copies of the application for reinstatement and all supporting documentation submitted therewith, plus all written testimony received from persons whose grievances or complaints were material to the suspension/expulsion; and, for absentee voting purposes, a ballot with two (2) voting options ("REINSTATE" and "DO NOT REINSTATE"), an unmarked outer envelope and, a transmittal envelope addressed to the President and bearing the return address of the receiving Board member, will be delivered by the General Secretary to each member of the executive Board no later than thirty (30) days prior to the Executive Board meeting at which the application for reinstatement is to be considered. The manner of delivery will be at the discretion of the General Secretary, but will be such that the delivery itself is documented by written receipt. This means of documentation of receipt notwithstanding, each member of the Executive Board, will, within seventy-two (72) hours, submit to the President an independent acknowledgement of receipt.

5. The President will notify the applicant as to the time and place of the Executive Board meeting at which his application will be considered. The applicant may appear in person to testify in his own behalf provided he informs the President of his intent to do so prior to the start of the meeting. If the applicant does appear, and in the opinion of two-thirds of the members present, has offered significant additional material evidence, not available to the applicant at the time he originally submitted his application and for that sole reason was not contained

therein, which could affect the outcome of the final vote, the Board may defer disposition pending referral of the additional evidence to those board members not present.

6. The Executive Board will meet in closed session and vote by secret ballot. Members of the Board who cannot attend the meeting but who desire to cast a vote may do so by delivering to the President, prior to the meeting, the previously provided absentee ballot marked either "REINSTATE" or "DO NOT REINSTATE". The President will announce the names of the Board members who have submitted absentee votes, and after removing them from their transmittal envelopes in the presence of the assembled Board members will set them aside while still in their protective unmarked outer envelopes for counting those cast in person. After the vote is tallied, the President will announce the result, with the only record made being that the application for reinstatement was APPROVED or DENIED.

7. The General Secretary will notify the applicant in writing of the Executive Board's decision. He will also notify the Editors of the *Journal* and the *Newsletter*, who in turn will publish an announcement of the fact in the next practicable issue of their respective publication.

8. Copies of all documentation pertaining to the application and the decision of the Executive Board thereon will be retained in the permanent files of both the General Secretary and Historian/Archivist.

By Law Clarification

WHEREAS there are certain ambiguities within the bylaws as to eligibility of a member of the Executive Board to serve more than two successive terms in the same office, BE IT RESOLVED THAT the Executive Board, pending revision of the bylaws to clarify application of this limitation, INTERPRETS the limitation as follows:

The provision in Article IV, Section 1 of the bylaws, "... no member shall serve more than two successive terms in the same office. ..." refers exclusively to the President, 1st Vice-President, 2nd Vice-President and the seventeen (17) Directors (whether elected per se or appointed by the Executive Board in accordance with Article III, Section 1). This two-term limitation does not apply to other appointed officers who are ex-officio members of the Executive Board. These persons may remain on the Executive Board as long as they are incumbents in appointed offices which are designated by the bylaws, or specified by the Executive board, as including Executive Board ex-officio membership.

Next Deadline: September 15

Minutes General Meeting

20 June 1987
I.P.M.S.-Memphis, TN.

Report of the Annual General Meeting, 20 June 1987 International Paper Money Show, Memphis, Tennessee.

President Boling convened the meeting at 1:00 p.m. and introduced himself to those who might not have met him since he assumed the office of President last November.

An abbreviated Secretary's report was made as President Boling reported that membership remains stable at about 1450 persons. Bill Stickles made the annual Treasurer's Report, printed elsewhere in this issue.

President Boling summarized the results of the Executive Board meeting of that morning. He announced the following IBNS meetings coming up this year: ANA, Atlanta (9:30 a.m. 28 August; speaker Richard Balbaton); GENA, Cherry Hill (19 September) (proposed, but not yet scheduled, as no IBNS member has come forward to organize a meeting at this show); London Congress (3-4 October); St. Louis National and World Paper Money Convention (9:00 a.m. 31 October; speaker TBA).

President Boling announced that publication of a membership directory is planned for the end of the year, after the pending bylaw changes and accompanying procedures, which are printed in the directory, have been settled.

President Boling announced the appointment of the nominating committee for the 1988 election (Clyde Reedy, Fred Schwan, David Gyles) and made a call for nominations. Nominations are also needed for the vacant office of Second Vice President, which the Board will fill by appointment at the August Board meeting.

President Boling announced the literary awards for Volume 25 of the *IBNS Journal*.

Fred Philipson Award - William H. McDonald, "The Mexican Banks of Issue (Bancos)," 25:3.

Second Place - Giles Christoforoni, "92 Years Issuing Banknotes," 25:1.

Third Place - Herbert A. Friedman, "Anti-Semitic Notgeld of Germany and Austria," 25:3.

Honorable Mention - Kenneth A. MacKenzie, "Ottoman Turkey Ka'imes at the Commencement of Abdul Hamid II's Reign," 25:4.

President Boling announced the winner of the Amon Carter Award for exhibits of foreign banknotes at the International Paper Money Show: Gene Hessler, for "12 Banknotes - Their Designs and Designers."

President Boling then introduced the speaker for the meeting, the Chairman of IBNS Research, John Humphris. His topic was "Thematic collecting," with an emphasis on notgeld, but he also had many other types of notes to illustrate various ways to collect topically. After the talk the audience converged on the podium to examine the thirty or so illustrative notes which he had brought.

President Boling thanked the membership for attending and adjourned the meeting.

Awards

AWARDS TO AUTHORS FOR ARTICLES IN *IBNS JOURNAL* - 1986, VOLUME 25

FIRST: FRED PHILIPSON AWARD

William H. McDonald
"Mexican Banks of Issue (Bancos)"
Issue No. 3, p. 68

SECOND:

Giles Christoforoni
"92 Years Issuing Banknotes"
Issue No. 1, p. 9

THIRD:

Herbert A. Friedman
"Anti-Semitic Notgeld"
Issue No. 3, p. 76

HONORABLE MENTION:

Kenneth A. MacKenzie
"Ottoman Turkish Ka'imes"
Issue No. 4, p. 111

From the President:

(continued from page 34)

notes of the Banque de France. We will, of course, have several fine speakers at the London Congress, but I do not have that schedule yet. Please watch for an announcement in the *Newsletter*.

This is an "off year" for I.B.N.S. elections. Our next change of officers will take place at the annual meeting in 1988. I will appoint a nominating committee at the Memphis meeting of the Executive Board. If you know persons who are qualified for, and agreeable to holding office in the I.B.N.S., please let the nominating committee know. The names of the committee members are published elsewhere in this edition of the *Journal*.

I hope to see many of you at major and minor conventions throughout the year. Come out and enjoy yourselves!

Call for Manuscripts: I.B.N.S. Publications

It was in St. Louis in 1970 that IBNS first was offered the Keller manuscript. At first it formed the basis of the publishing program that was undertaken. Ruth Hill's apartment across the street from the Chase Hotel where the ANA convention was taking place was the setting for the meeting.

Time has dimmed my memory of who was present but I recall that it was an exciting session. Published material about paper money was scarce so the opportunity for IBNS to start an ambitious program of publishing well researched books on the subject wasn't the issue. How to get started was the question which the indefatigable Ruth Hill answered by volunteering to coordinate the effort.

Now five publications and seventeen years later it is a quite different world of paper money. The Krause publications give us a worldwide standard catalogue for reference, for organizing our collections, for pricing and to add our own data to improve the state of knowledge about such a vast subject. I have been asked by our president to be a successor to Ruth Hill, if that is possible. That grande dame of our world of paper money has worked longer and harder than most have any idea.

While it is planned to continue major works like the currently available volumes 4 and 4A covering Japanese issues, we propose a broadened call for manuscripts too long for articles in the journal. Most collectors (students of bank notes) have areas of knowledge that should be shared with others. If you have material of any kind that would be suitable for a monograph or book, send it to me at the address below and the committee will give it every consideration.

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Coordinator
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September 24
October 29
November 26
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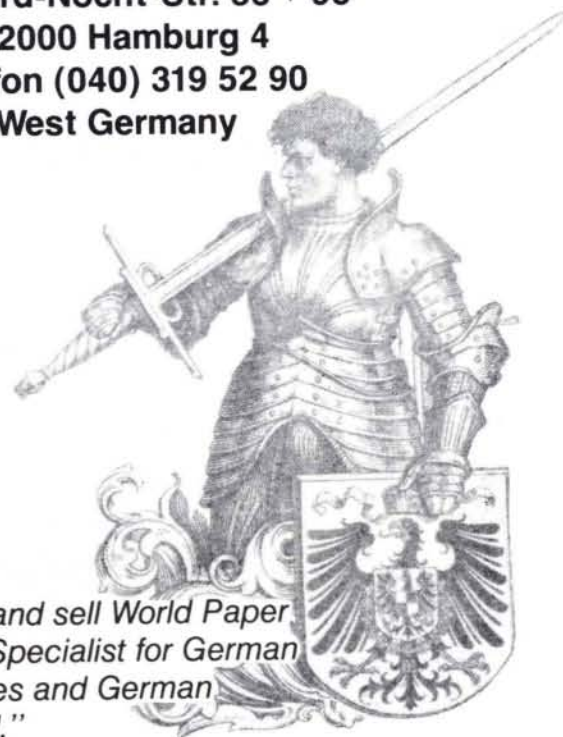
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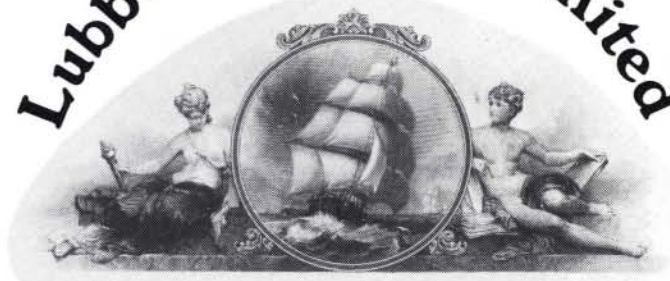
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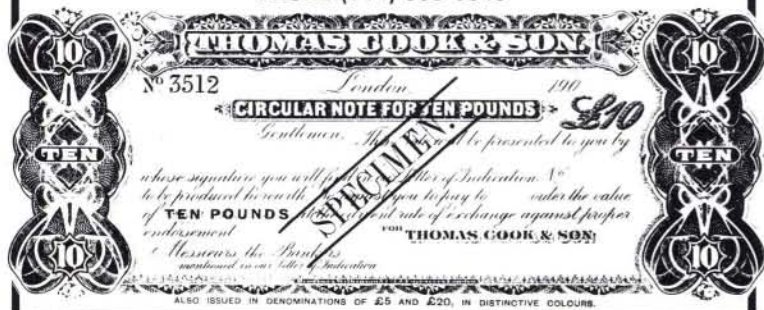
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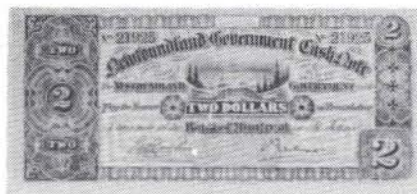


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